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Star BUSINESS

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Ride-hailing accelerates

New player Ezzyr set to enter market this month

MUHAMMAD ZAHIDUL ISLAM

The popularity of ride-hailing apps Uber and Pathao that brought in convenience in commuting within Dhaka is tempting other local and international players into the field and compelling the existing ones to expand their services.

For instance, a new player Ezzyr is set to hit the Dhaka roads this month, said Kamrul Hassan Imon, a director of Innovadeus Pvt Ltd, the app's parent company.

On average, Uber, Pathao and Bahon altogether log in 10,000 rides a day, according to market sources. But a top official of the Bangladesh Road Transport Authority thinks the actual number is higher.

Every ride costs about Tk 150 to Tk 200 on



Ride-hailing apps have brought convenience in commuting.

average and if there are about 2,000 rides a day, the market size is quite huge, Imon said.

"No doubt Uber and Pathao have changed the city dwellers' riding habit and we are targeting to grab a fair share of this segment. There is enormous potential for growth," he added.

By way of the Ezzyr app, which is now in the testing phase, one can hail a car, bike or ambulance. It is now available on the Google Play Store and will soon be on Apple's App Store.

Meanwhile, following the huge response it got

for the bike-hailing service it has been running in Dhaka since July last year, Pathao is set to introduce the option of cars from today.

"We have been working on the car segment for the last few months and now, we are fully ready to roll out the service in the capital," said Hussain Md Elius, chief executive officer and founder of the company.

For car rides, Pathao will charge Tk 50 as the base fare and Tk 20 as the per kilometre fare. The per minute waiting charge would be Tk 2.5.

Govt to build 520 upazila bazaars at Tk 1,730cr

STAR BUSINESS REPORT

The government is going to build 520 three-storey rural bazaars at upazila-level at a cost of Tk 1,730 crore in order to provide farmers with better market access and fair prices.

The Executive Committee of the National Economic Council (Ecne) approved a project titled Rural Bazaars Infrastructure Development. The construction of the bazaars will be completed by June 2020.

Under the project, at least one rural bazaar will be built in each of the 491 upazilas in the country. Each marketplace will have 4,000-10,000 square feet of space.

After the Ecne meeting, Planning Minister AHM Mustafa Kamal said the rural economy will be vibrant once the project is implemented as they will offer better market access and fair prices to farmers.

There would be a separate zone for female buyers and sellers in the markets, he said.

According to the planning ministry proposal, farmers are forced in the present marketing system to sell their produce to middlemen at the farm-level. As a result, they are deprived of fair price.

If the rural bazaars are set up, farmers will be able to sell their commodity at fair prices, it said.

The Ecne also gave nod to the first

KEY POINTS

- The bazaars will be three-storeyed
- At least one rural bazaar will be built in each of the 491 upazilas
- Each marketplace will have 4,000-10,000 square feet of space
- The construction will be completed by June 2020
- The project will ensure better market access and fair prices for farmers, govt says

revision of the "Construction of apartments for low and middle income people in Uttara sector-18" at a cost of Tk 10,902 crore. The project's original cost was Tk 9,031 crore, meaning the expenditure is going up by 21 percent.

Under the project, 15,036 flats will be built, of which 11,004 will be of 1,250 square feet and 4,032 of 1,050 square feet.

Kamal said Prime Minister Sheikh Hasina directed to build another 1,000 flats of 850 square feet for the low and middle income groups.

The Ecne approved a solid waste collection and disposal management project of the Narayanganj City Corporation for Tk 191 crore.

VAT EVASION

NBR seeks to freeze Premier Bank's account

SOHEL PARVEZ

The revenue authority yesterday requested Bangladesh Bank to freeze the current account of Premier Bank on allegation of evasion of Tk 20.10 crore as value-added tax.

Large Taxpayers Unit, VAT, a field office under the National Board of Revenue, issued a letter to the BB governor requesting the central bank to freeze the current account of Premier Bank at the Motijheel branch of BB for three working days.

"We have requested the Bangladesh Bank to unfreeze the account of the Premier Bank as soon as it deposits the VAT to the state exchequer," said a senior NBR official.

The VAT unit's move came based on findings of an inspection team that visited the bank's head office on October 3.

The team collected consolidated accounts of August 2017 and found that the bank showed Tk 22.93 crore as payable VAT deducted from banking service and sources.

However, the Premier Bank deposited a total of Tk 2.83 crore as VAT with the state exchequer in August 2017. It means that the bank has dodged Tk 20.10 crore by not passing on the VAT collected to the coffers, said the NBR letter to BB Governor.

"The bank management did not give any explanation to us regarding the anomaly," the official said.

VAT officials said they requested the bank management to deposit the due tax to the exchequer after detecting the discrepancy.

"The bank management did not pay heed to our request. So, we have taken action as per the VAT law," said the official expecting that the bank management will pay the indirect tax shortly.

Exports of non-RMG items buoyant

REFAYET ULLAH MIRDHA

Shipments of non-apparel items rose 7.49 percent year-on-year to \$1.51 billion in the first quarter of the fiscal year as the country is diversifying its export basket to cut reliance on garments.

Tea, frozen fish, jute and jute goods, leather and leather goods, furniture, ceramics, shrimps, vegetables, bicycles and terry towel performed better in the export markets during the quarter from a year earlier.

The garment sector accounts for more

than 80 percent of national exports and its dominance continued in the first quarter as well, with apparel shipment fetching \$7.14 billion with 7.17 percent year-on-year growth.

However, with the diversification of export baskets, some sectors have been performing well.

After garment, leather and leather goods came in the second spot for the last three years, earning more than \$1 billion every year.

"I hope the leather sector will be able to

achieve the target this year too as the shipment of those goods are increasing," said Saiful Islam, president of the Leathergoods and Footwear Manufacturers and Exporters Association of Bangladesh.

The target for leather and leather goods for fiscal 2017-18 has been fixed at \$1.38 billion.

In the July-September period, leather and leather goods fetched \$324.62 million, up 1.74 percent from a year earlier, according to data from the Export Promotion Bureau.

AT A GLANCE

- Exports of non-apparel items rose 7.49pc to \$1.51b in Jul-Sep
- Major non-apparel export items: leather and leather goods, jute and jute goods, tea, frozen fish, furniture, ceramics, shrimp, vegetables, bicycles
- Garment accounts for 82pc of total exports
- Leather and leather goods are second biggest export earner
- Export target of leather and leather goods fixed at \$1.38b for this fiscal year

Weeklong tax fair begins today

STAR BUSINESS REPORT

The annual tax fair begins today to enable individual taxpayers to congregate and file returns and complete tax procedures all in one spot.

Within November 7, the National Board of Revenue is scheduled to hold the event for one or two days at the upazila level, for four days at district towns and for seven days in divisional cities.

It plans to offer cards and stickers reading "I am a proud taxpayer" to those who submit their income tax returns for the year 2017-18 at the fairs in Dhaka and Chittagong.

In Dhaka city, the fair will take place at the NBR's under-construction headquarters in Agargaon.

The NBR said it has expanded tax fair venues to 103 upazilas this year from 86 upazilas in the previous year to reach the grassroots in a bigger way in a bid to create awareness and motivate people to pay tax.

"We are expecting more taxpayers at the fairs and an increase in the number of

return submissions. We hope to see a rush of taxpayers at the fair to get tax cards," said Md Abdur Razzaque, a member of the tax administration at the NBR.

The NBR has been holding the fair since 2010 to motivate people to pay taxes and create a tax culture in a country where less than 1 percent of the population submit returns regularly.

Since the introduction, the popularity of the event has grown as it helps taxpayers receive assistance, submit returns and complete formalities without visiting tax offices.

This year the tax authority, along with honouring 141 top taxpayers from various sectors and professions with tax cards, will recognise as "Kar Bahadur" or "Tax Icon" those families whose members have been paying a high amount tax for a long time.

The NBR placed a proposal before Finance Minister AMA Muhiut to honour as "Kar Bahadur" or "Tax Icon" 16 families from Dhaka district, eight from Chittagong district and one each from the remaining districts.

The recognition is expected to come on November 8.

Razzaque said the tax fair in Dhaka would be organised in a larger venue so that taxpayers can prepare their income tax returns, pay tax through bank booths and submit returns without hassle.

The NBR said there would be help desks at the fairs so that taxpayers can submit returns.

Taxpayers will also be able to pay taxes through Sonali and Janata banks, while potential taxpayers will get electronically generated taxpayer identification numbers.

The NBR said separate booths would provide tax-related assistance to women, the physically challenged, the elderly and freedom fighters. Booths will also be set up to help taxpayers file returns online.

The tax administrator would also organise a "tax week" from November 24 to 30 at field offices so that taxpayers can complete tax-related formalities ahead of the November 30 deadline for submitting income tax returns.

LankaBangla to raise Tk 159cr

Dhaka stocks see marginal gains

STAR BUSINESS REPORT

LankaBangla Finance has received regulatory approval to raise Tk 159.12 crore by issuing right shares.

The firm will issue 159,125,470 ordinary shares of Tk 10 each.

The news of LankaBangla Finance raising the fund was disclosed on the website of the Dhaka Stock Exchange (DSE) yesterday, which helped the non-banking financial institution top the turnover list.

The price of the company's each share gained Tk 0.50 or 0.79 percent to close at Tk 63.80 with the turnover of Tk 31 crore.

In August, the Bangladesh Securities and Exchange Commission (BSEC) rejected the rights offer of LankaBangla due to non-compliance with the securities rule.

The share holding of a director of the company was below 2 percent which goes against the securities law,

said a senior executive of the BSEC. Later, the director resigned from the board, he said.

The stockmarket regulator approved the right share proposal as the company submitted review petition after complying with the regulatory requirements, said Khwaja Shahriar, managing director of LankaBangla Finance.

LankaBangla gained healthy earnings per share in the third quarter of 2017 compared to the same period of the previous year.

The earnings per share increased to Tk 1.31 in July-September period of this year from Tk 0.16 in the same period last year, according to DSE data.

The earnings in the nine months of 2017 were Tk 3.31 per share, up from Tk 1.05 in the same period last year.

The good business of two subsidiaries— LankaBangla Securities and LankaBangla Investment—helped LankaBangla made hefty earnings,

said Shahriar.

The buyout transaction in the stockmarket this year helped the company make profits in 2017, although it counted losses last year, he said.

The parent company LankaBangla Finance also made handsome business thanks to the rising credit demand, he added.

The company, which got listed on the stockmarket in 2006, is engaged in lease financing, term financing, factoring, auto loan, SME loan, deposit scheme, home loan and stock broking.

Another listed company Social Islami Bank saw marginal growth in earnings for the third quarter of this year.

The earnings per share were Tk 0.60 in the July-September quarter, slightly up from Tk 0.31 in the same period last year.